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Azadi Ka
Amrit Mahotsav

BUSINESS

NOVEMBER 2022

VOLUME:19
Digest

ISSUE No: 08

COVER STORY
#FIBAC 2022



Pg-78

India's G20 Presidency is a Golden Opportunity to Showcase India's 'Virasat'

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Printed by

GENESIS PRINTERS

genesis.print@gmail.com

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Printed and published by Director General on behalf of (or owned by) Federation of Indian Chambers of Commerce and Industry, New Delhi and Published at Federation House, Tansen Marg, New Delhi 110001

R.N.I No. DELENG/2004/13722

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FICCI is the voice of India's business and industry, reaching out to over 2,50,000 companies. Established in 1927, it is India's oldest and largest apex business organisation. FICCI serves its members from large (domestic and global companies) and MSME sectors as well as the public sector, drawing its strength from diverse regional chambers of commerce and industry.

EDITORIAL

From The Director General



The banking sector plays a pivotal role in the progress of economies globally. Be it for access to finance or resource mobilisation, financial and banking reforms are a continuous process and are crucial more so for the developing economies. FICCI organised its flagship banking event FIBAC which saw the participation of more than 650 industry professionals and other stakeholders. The inaugural session of the event was addressed by the RBI Governor, Shaktikanta Das. Speaking at the event, the RBI Governor comprehensively

touched on several topics - from inflation to CBDC, digitisation, exchange rate, and to geopolitical developments - and elaborated on the rationale behind several decisions and the outlook for the future.

Among other speakers, SBI Chairman, Dinesh Kumar Khara, emphasised on balancing digital and physical banking and reorienting staff through skilling and training. On the other hand, acknowledging the strides that India Stack has made, Kaku Nahate, the President and Country Head of the Bank of America, highlighted the takeaways that banks worldwide could use.

This month, FICCI also published its latest Quarterly Survey on Manufacturing. The survey highlighted the fact that the growth momentum in the economy is likely to continue in the future. Interestingly, it posits that more than three out of five respondents reported higher production levels in Q2 FY23. It is significantly higher than the level recorded in Q2 of the last few years, including pre-COVID years. The Survey also pointed out substantial improvement in capacity utilisation of the respondents which clearly indicates expected increase in capex by the industry in the future.

Among other developments, Union Minister Dr Mansukh Mandaviya graced India Chem 2022. He was joined by MoS, Bhagwanth Khuba. At the event, Minister Mandaviya invited the industry to join hands with the government and highlighted the reforms and reduction in compliance to increase the ease of doing business. In fact, it is heartening to note that the government has taken several steps to increase the ease of doing business through its various initiatives over the last few years.

On the international front, FICCI's CEO delegation visit to the USA, coinciding with the visit of the Finance Minister Nirmala Sitharaman, led to a number of wide-ranging discussions and meetings with various stakeholders. The delegation highlighted the India growth story in its various interactions and also discussed a host of issues with the Finance Minister, including emerging opportunities in the global supply chain, the resilience of the Indian economy, and digitisation.

Meanwhile, even as the economic downturn continues globally, the rise in the COVID cases is a matter of concern. While India continues to be a bright spot as has been stated by the International Monetary Fund, we should continue to strive to ensure alternative supply chains and build on our domestic capabilities to tide over any disruptions in the future.


Arun Chawla